



QUARTER

Newsletter of the PA Department of Banking and Securities

Honoring and Serving Older Pennsylvanians



**Are Work-from-Home
Scams Recruiting You?**

**Boost Your Financial
Capability!**

**New Moms Making
Smart Money Decisions**



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SECRETARY

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Richard Vague

Honoring and Serving Older Pennsylvanians

May is Older Americans Month and offers an opportunity to honor the many contributions seniors make to our communities and highlight the ways in which we can all help support them in the challenges they may face as a part of aging.

According to the U.S. Census, Pennsylvania's population of people 65 and over is estimated to be 18.7% and ranks in the top ten U.S. states with the oldest populations.

I recently had the pleasure of addressing a group at an event geared toward retirees and seniors to talk about the importance of financial capability at all ages and the important work the department is engaged in to help ensure everyone is able to build and protect a strong financial future.

The program, ScamJam!, is an interactive financial fraud prevention program that includes topics such as cybersecurity, avoiding scams, freezing credit, and playing Fraud Bingo. The event was held at Messiah Lifeways in Mechanicsburg and in partnership with AARP Pennsylvania, and remarks by Pennsylvania Auditor General Tim DeFoor.

I am immensely proud of the department's work providing Pennsylvanians with access to high quality resources and education so they are able to improve their personal financial capability. Far too many consumers think personal finance is an independent journey not knowing the tremendous amount of credible, timely, and noncommercial resources available on a multitude of financial topics.

Our work includes leveraging trusted community partners like government agencies, service providers, community and trade organizations, the military community, schools, and many other





partners to help everyone become well-informed about the financial marketplace.

In particular, I feel strongly about our commitment to helping older adults protect their finances and working with others to help recognize the signs of financial exploitation in the seniors in their personal and professional lives.

In addition to the work of the department, here are some resources, tools, and information that might also be helpful:

- [AARP Pennsylvania](#) is a nonprofit organization that works to enhance the quality of life of Pennsylvanians as they age.
- [Pennsylvania Department of Aging](#) ensures older adults across Pennsylvania have access to quality services and supports that help them age and live well.
- [Pennsylvania Auditor General Tim DeFoor](#) launched the Be Money Smart initiative to emphasize the need for financial literacy and highlight resources people can use to strengthen their personal financial security.
- The [Federal Deposit Insurance Corporation \(FDIC\) and Consumer Financial Protection Bureau \(CFPB\)](#) revised the Money Smart for Older Adults program to raise awareness among older adults and their caregivers on how to prevent elder financial exploitation and encourage advance planning and informed financial decision-making.
- The [Financial Industry Regulatory Authority \(FINRA\)](#) created a set of rules to protect senior investors and allow brokerage firms to take steps to protect seniors.



The Wolf Administration has maintained its commitment to supporting and protecting seniors. The Financial Exploitation Task Force has continued to work collaboratively across state agencies and aging, legal, financial, law enforcement, and healthcare stakeholders and subject matter experts to build one of the most robust systems to protect seniors in the country. Members of the task force include the department, as well as the CrossState Credit Union Association, Pennsylvania Bankers Association, and the PA Association of Community Bankers.



Boost Your Financial Capability!

Achieving financial literacy – sometimes referred to as financial capability – is something for every Pennsylvanian to strive towards.

It is more than having the knowledge necessary to make sound financial decisions. Financial capability is the ability to use skills, knowledge, and access to understand and build financial skills, like budgeting, investing, and building long-term financial security. Here are 5 ways to boost your financial capability:

1. **Attend an event** – The department provides free, non-commercial programs and presentations for to help Pennsylvanians become well-informed about the financial marketplace. Check out the DoBS events calendar for an event near you!
2. **Verify your financial professional** – Before working with an investment professional, there are a number of tools you can use to research them and verify their credentials.
3. **Protect your information** – This is a key step in protecting yourself against identity theft and scams. The commonwealth's cybersecurity guide offers practical tips and information to protection your information online.
4. **Plan for emergencies** – Disasters can be devastating for survivors. Discover ways you can prepare now.
5. **Engage your organization** – We partner with service providers, community and trade organizations, the military community, schools, and many other organizations to improve financial capability for all Pennsylvanians. Let us tailor a program specifically for your group. Email informed@pa.gov.

Learn more: [PA Money Talks: Boost Your Financial Capability!](#)





New Program Helps Moms Make Smart Money Decisions

DoBS has announced a new financial literacy program tailored to help new and expectant mothers learn more about saving, investing, and improving their overall financial health.

The “Moms on the Money (MOM) Trail” program is a free, noncommercial ten-lesson program that provides critical financial knowledge for new mothers to be successful in the next stages of their lives. Program partners include the Pennsylvania Insurance Department and Pennsylvania Treasury.

The MOM Trail program follows the department’s [recent collaboration](#) with the Lehigh Valley Health Network Pocono Region’s Nurse-Family Partnership to help first-time mothers build personal financial skills.

Organizations offering motherhood programs in their communities that are interested in learning more about the MOM Trail program are encouraged to contact the department at informed@pa.gov.



DoBS Participates in Financial Security for Crime Survivors Discussion

The Pennsylvania Commission for Women, FreeFrom, the Pennsylvania Coalition Against Domestic Violence (PCADV), the Pennsylvania Commission on Crime and Delinquency (PCCD), the Pennsylvania Office of Victim Advocate (OVA), and the department hosted a discussion centered around the financial security for crime survivors.

The group addressed the complexities of financial abuse and highlighted resources available in the commonwealth.

Becky MacDicken, Outreach Specialist, shared information about the department’s [Investing in Women](#) initiative aimed at providing women with important information about banking, credit, saving and investing, as well as practical resources to navigate their finances.

A recording of the Facebook Live event can be [viewed online](#).



COMMONWEALTH OF PENNSYLVANIA
OFFICE OF THE GOVERNOR

PROCLAMATION

FINANCIAL CAPABILITY MONTH
April 2022

Financial Capability Month Recognized

Governor Wolf signed a proclamation declaring April 2022 Financial Capability Month. It recognizes the importance of affordable, accessible education and resources that support financial capability and encourages everyone improve their financial capability. The department is honored to have its work recognized in the proclamation, along with many other public and private partners.

[Read the proclamation.](#)

OUTREACH Spotlight

Upcoming
Events

Upcoming Consumer Events

**Spending Plans –
A Roadmap to Financial Success**
Cleve J. Fredricksen Library (Virtual)
May 24: 12:00 PM

Popular Scams and How to Avoid Them
Pike County Public Library (Virtual)
May 25: 6:30 PM

Erie Gay News and The Mayor’s LGBTQIA+
Council (Virtual)
May 26: 7:00 PM

Fraud BINGO
West Hanover Parks & Rec Building
June 2: 1:00 PM

**STaRT
(Start Today and Retire Tomorrow)**
Cleve J. Fredricksen Library (Virtual)
June 14: 6:00 PM
June 28: 12:00 PM

**Cybersecurity –
Keeping Yourself Safe Online**
Pike County Public Library (Virtual)
June 29: 6:30 PM



Visit our [calendar of events](#)
for more information





Don't Let Work-from-Home Scams Recruit You!

Ads on social media, websites, and text messages may promise big salaries or an easy way to make money at home.

Like many scams, work-from-home schemes attempt to prey on your vulnerability or emotions with the promise of something that's too good to be true. They might ask you to pay a small fee to get started or request a copy of your driver's license, bank account numbers, or other personally identifiable information.

Here are five things to remember when considering a potential opportunity:

- **Red Flags.** Promising significant earnings with little time commitment, requiring "no experience necessary," and a feeling that the job is too good to be true, are all red flags that the posting is fraudulent.
- **Research the Company.** Type the name of the company and the words "review" or "scam" into a web search engine to see if others have reported problems. Check with the Better Business Bureau for information about the company and its history.
- **Up-front Expenses.** You should never have to pay an employer to earn money.
- **Equipment Purchases.** If you are sent funds for the purchase of equipment and instructed to send back leftover funds, or you are asked to send cash or valuable items to different addresses, this could be a version of a [money mule scam](#).
- **Safeguard Personal Information.** You should not have to supply personal information early in the job seeking process. Requesting your driver's license, bank information, or other personally identifying information is a sign it's a scam.

If you believe you have been the victim of a scam, contact local law enforcement. Anyone can contact DoBS at **1.800.PA.BANKS** or 1.800.722.2657 to ask questions or file complaints about financial transactions, companies, or products.



DMVA Hosting 2022 Virtual Veteran Town Hall Series

The Pennsylvania Department of Military and Veterans Affairs (DMVA) has announced its Virtual Veteran Town Hall Series. The Series provides the commonwealth's nearly 800,000 veterans with a convenient platform to learn and ask questions about programs and benefits earned through their military service.

The following are the remaining dates, times and topics for the 2022 Virtual Veteran Town Hall Series:

- May 18, 2022, 5-6:30 p.m. – Serving Older Veterans
- July 13, 2022, 5-6:30 p.m. – Resources for Homeless Veterans
- Sept. 14, 2022, 5-6:30 p.m. – Transportation Issues Facing Veterans
- Nov. 2, 2022, 5-6:30 p.m. – Honoring Veterans for Their Service and Sacrifice



Participants will have the opportunity to ask questions of the presenters live during the WebEx through the chat feature.

Visit DMVA's [website](#), [Twitter](#), or [Facebook](#) pages two weeks prior to each Town Hall for the WebEx link.





Secretary Happenings

In March, Secretary Vague addressed attendees of the Pennsylvania Association of Community Bankers' Quarterly Legislative Update to discuss regulatory and legislative activity related to financial services in Pennsylvania.

He also had the opportunity to congratulate lenders and originators being honored during the Pennsylvania Housing Finance Authority (PHFA) Homeownership Lender Awards in April.

Secretary Vague joined Auditor General Tim DeFoor and AARP Pennsylvania to discuss the importance of financial literacy among older Pennsylvanians during a ScamJam! event at Messiah Lifeways during Financial Literacy Month (April).

(L to R) Secretary Vague, AARP PA Consumer Issues Task Force Chair Mary Bach, and PA Auditor General Tim DeFoor attend ScamJam! in Mechanicsburg in April.

Cyber Section

CISA Shields Up

The Cybersecurity & Infrastructure Security Agency (CISA) Shields Up webpage has tools, guidance, services, and resources available to organizations, business leaders, and individuals to help them prepare for, respond to, and mitigate the damage from a cyberattack.

CISA recommends all organizations "adopt a heightened posture" as it relates to cybersecurity and protecting their assets. Some of the resources available through the Shields Up webpage include:

- A list of [free cybersecurity services and tools](#) available from government partners.
- CISA's free [cyber hygiene services](#), including vulnerability scanning
- [Recommendations for leaders and CEOs](#) to help ensure their organization's cyber safety

Visit the [CISA Shields Up webpage](#) for more information, resources, and updates.



New Look!

The newsletter archive page has a new look!

Find current and previous editions of The Quarter, subscribe, or share feedback on the redesigned [DoBS newsletter website page](#).

Contact DoBS



Call **1.800.PA.BANKS** or 800.600.0007 or [online](#) to ask questions file complaints about financial transactions, companies, or products.

Schedule outreach events by contacting us at informed@pa.gov.

If you believe you have fallen victim to a scam, contact local law enforcement.



PA Mortgage Licensing Act Updates

In February, HB 1588, now Act 8 of 2022, was signed into law. Act 8 authorizes remote mortgage loan origination, in addition to other updates to the Pennsylvania Mortgage Licensing Act.

Prior to enactment of Act 8, the Mortgage Licensing Act required mortgage loan originators to be assigned to and work out of a licensed location, whether it be the principal place of business or a branch. In addition, a mortgage loan originator's residence was required to be located within 100 miles of a licensed location.

These requirements were waived during the height of the pandemic and enforcement remains on hold until Spring 2022.

Act 8 enacts the following changes:

- Authorizes non-bank mortgage loan originators to operate from a licensed location or alternatively from a remote location, as defined in the Act;
- Removes the licensing category of "mortgage loan correspondent" which aligns PA with the majority of other states;
- Clarifies language related to annual report filing exemptions for bona fide non-profit organizations;
- Eliminates duplicate licensure, regulation, and examination of installment sellers and of employees of installment sellers that assist consumers in obtaining loans for manufactured or mobile homes when the dealer is licensed under the Consumer Credit Code and provides financing for the purchase on an installment sales contract regulated by the Consumer Credit Code;
- Allows licensees that comply with Consumer Financial Protection Bureau (CFPB) requirements related to lock-in agreements (12 CFR 1026.37) to satisfy the requirements of the Act;
- Adds clarifying language that state non-bank servicing regulations do not apply to reverse mortgage loans, time shares and companies or persons exempt from licensure for consistency with CFPB regulations.

The changes made by this Act will provide for a more efficient mortgage loan origination process, alignment of state and federal regulations, and removal of unnecessary burdens for bona fide non-profit organizations. It reduces the regulatory burden for certain licensees and organizations, while streamlining departmental processes.

Compliance Corner

1st Quarter 2022 Enforcement Orders

The department protects consumers through the following laws:

- Check Casher Licensing Act
- Consumer Credit Code
- Consumer Discount Company Act
- Credit Services Act
- Debt Management Services Act
- Debt Settlement Services Act
- Loan Interest and Protection Law
- Money Transmitter Act
- Mortgage Licensing Act
- Pawnbrokers Licensing Act
- Pennsylvania Securities Act of 1972



The Department of Banking and Securities issued **17 enforcement orders** during the first quarter of 2022 from January to March 2022. Fines and assessments for these orders totaled **\$970,550**. To see details on these enforcements, visit the [Enforcement Orders](#) section of the department's website.

